GOVERNMENT OF INDIA
FINANCE
LOK SABHA

UNSTARRED QUESTION NO:5277
ANSWERED ON:22.12.2000
COMPULSORY ROLLING FORMULA FOR SHARES
SUDHA YADAV

Will the Minister of FINANCE be pleased to state:

(a) the name of Public Limited Companies whose shares have been brought under daily compulsory rolling stock;

(b) the justification for this discriminatory treatment;

(c) whether the share value of these Companies have been slashed by 90 percent as a result of this compulsory rolling formula;

(d) if so, the details thereof;

(e) the steps proposed to be taken to bring the shares of these companies under weekly settlement like others; and

(f) if not, the reasons therefor?

Answer

MINISTER OF STATE IN THE MINISTRY OF FINANCE (BALASAHEB VIKHE PATIL)

(a) The Securities and Exchange Board ofIndia (SEBI) has intimated that as on date,there are 163 scrips of public limited companies mandated for compulsory rolling settlement. Names of these companies are provided in the Annexure.

(b) SEBI has also intimated that the scrips includedunder rolling settlement have been identified by a Committee comprising the stock exchanges and market participants on the basis of parameters such as a reasonable degree of liquidity with a daily turnover of about Rs. 1 crore, compulsory dematerialised trading, connectivity with both depositories etc. According to SEBI, the coverage of scrips under rolling settlement will be increased in phases.

(c) & (d)There has been a fall in the market price of the scrips of these companies. However, the pricing of shares is market determined which is a function of the fundamentals of the company, and prevailing economic conditions. Thus the fall in the prices in the scrips cannot be wholly attributed to the introduction of the scrips in compulsory rolling settlement.

(e) & (f) SEBI is committed to introduction ofthe rolling settlement in all scrips in a phased manner in all the exchanges. At present, SEBI is not considering any proposal for shifting the scrips in compulsory rolling settlement to account period/weekly settlement.

ANNEXURE REFERRED TO IN REPLY TO PART (a) OF LOK SABHA UNSTARRED QUESTION NO5277 FOR 22.12.2000 REGARDING COMPULSORY ROLLING FORMULA FOR SHARES.

SCRIPS FOR COMPULSORY ROLLING SETTLEMENT W.E.F. JANUARY, 2000

1. BFL SOFTWARE LTD 4. HITECH DRILLING SERVICES (I) 7. MOREPAN LAB LTD 10. VISUAL SOFT(I)

2. CITICORP SECURITIES LTD 5. LUPIN LABORATORIES 8.SRI ADHIKARI BROTHERS TEL

3. CYBERTECH SYSTEMS & SOFTWARE 6.MAARS SOFTWARE INTERNATIONAL 9.TATA INFOTECH LTD

SCRIPS FOR COMPULSORY ROLLING SETTLEMENT W.E.F. MARCH 21, 2000

1.AFTEK INFOSYS 11. EXCEL INDUSTRIES 21.KOTAK MAHINDRA 32.SUNDARAM CLEAYTON

2.ARCHIES GREETINGS 12.FEDERAL BANK 22.KRISHNA FILAMENT 33.TORRENT PHARMA

3.ASHOK LEYLAND FINANCE 13.GAIL 23.MARICO INDUSTRIES 34. UNICHEM LABS.

4.BIRLA GLOBAL 14.GLOBAL TRUST BANK 24.MORARKA FINANCE LTD

5.BLUE STAR 15.INDO RAMA SYNTETICS 25.MORGAN STANLEY
26.MRPL
6.CHAMBAL FERTILIZERS 16.INDUSIND BANK 27.NAVNEET PUBLICATION

7CHEMINOR DRUGS 17.ITW SIGNODE 28.ORCHID CHEMICALS

8.CONTAINER CORPORATION 18.JINDAL IRON 29.PENTA COMM

9.ELECTRO STEEL CASTINGS 19.JINDAL STRIPS 30.PRISM CEMENT
10.ESSAR STEEL 20.KLG SYSTELS 31.SHREE CEMENT

SCRIPS FOR COMPULSORY ROLLING SETTLEMENT W.E.F. MAY 8, 2000

1. 21ST CENTURY MANAGEMENT 47. KUSHAGRA SOFTWARE LTD 97. SUN BEAM INFOTECH LTD

2. A INFO CONSUMABLES LTD 48. LALBHAI FINANCE 98. SUNSTAR SOFTWARE SYSTEMS LTD

3. ACI INFOTECH LTD 49. LCC INFOTECH LTD 99.SURANA TELE

4. ALLIANZ CAPITAL 50. LEAFIN INDIA 100.SYNERGYLOGIN SYSTEMS LTD

5. ALLIANZ SECURITIES 51. LIBORD INFOTECH LTD 101.TIL INFOTECH
6. ALLOSOFT CORP. LTD 52. LINK INTERNATIONAL 102.TRILLIENIUM TECH LTD

7 ALPS INFOSYS LTD 53. LYONS INDUST. 103.UNISYS SOFTWARES&HOLDING LTD

8.AMBUJA SHIPYARDS AND 54. MADHUMILAN FINANCE 104.VAKRANKGEE SOFTWARES LTD
SOFTWARE LTD 55. MAHADEV CORPORATION 105.VANS INFO AND INV.

9. ANCENT SOFTWARE LTD 56. MAJESTIC SECURITIES 106.VATSA INFOTECH LTD
10. APEX INTERTECH LTD 57. MASCON GLOBAL 107.VINITRON INFORMATICS LTD
11. ARCHANA SOFTWARE 58. MEDIA VIDEO 108.VMC SOFTWARE LTD
12. ATCO TECHNOLOGIES LTD 59. MILLENNIUM INFOCOM TECHN LTD
13.ATN INTERNATIONAL 60. MINISOFT LTD 109. VMF SOFTECH LTD
14.AUTORIDER IND. 61. MONALISA INFOTECH LTD 110. WASHINGTON SOFTWARE
15. B.T.TECHNET LTD 62. NEXCEN SOFTECH LTD 111. WEBCITY INFOSYS LTD
16.BSEL INFORMATION SYSTEMS 63. NETVISTA INFORMATION TECH LTD
LTD 64. NFL INFOTECH L LTD 112. WORLDWIDE TEL
17.CANAAN INTERNATIONAL 65. ODYSSEY TECHNOLOGIES 113.YASH MANAGEMENT
SYSTEMS LTD 114.INNOSOFT TECHNOLOGIES LTD
18.CANOPY SECURITIES 66. ODYSSEY LTD 115.IT MICROSYSTEMS (I) LTD
19.CAT TECHNOLOGIES 67. OMEGA INTERACTIVE TECHNOLOGY LTD
20.CHICAGO SOFTWARE LTD 68. ONIDA FINANCE 116.KIRLOSKAR INVESTMENTS
21.CHITALIA INFOTECH (I) LTD 69. PENTIUM INFOTECH LTD 117.KOLAR INFO TECH LTD
22.CHOKSH INFOTECH LTD 70. PHOENIX MILLS 118.KOTAWALA SECURITIES
23.CIFCO FINANCE 71. PITTIE FINANCE 119.KTL INFOSYS LTD
24.CLIO INFOTECH LTD 72. PLATINUM FINANCE
25. CMS INFOTECH LTD 73. PRAKASH FORTRAN SOFTECH LTD
26. CORCOMP INFOSYS LTD 74. PREMIUM INTERNATIONAL
27. CYBERMATE INFO 75. PROLINE SOFTWARE & FINANCE LTD
28. CYBERSPACE INFOSYS LTD 76. RAJESH EXPORTS
29. D.R.SOFTECH & INDUSTRIES 77. RANSI SOFTWARE (I) LTD
LTD 78. RAUNAQ FINANCE
30.DAMANIA CAPITAL 79. RAVILEELA FINANCE
31.EIDER INFOTECH LTD 80. RELAXO FOOTWEAR
32.ENARAI FINANCE 81. RUSODAY & CO
33.ENCORE SOFTWARE LTD 82. SAARC NET LTD
34.ENRICH INDUSTRIES 83. SANMAC MOTOR
35.ERP SOFTSYSTEMS 84. SANVAN SOFTWARE LTD
36.EZ-COMMERCE TRADE 85. SAWACA COMMUNICATIONS
TECHNOLOGIES LTD 86. SAWACA FINANCE
37.GAMMA INFOWAY EXALT LTD 87. SHALIBHADRA INFOSEC LTD
38. GMR VASAVI INFO LTD 88. SHILPA SOFTWARE CORPORATION LTD
39. GMS COMPUTERS (I) LTD 89. SHOPPERS INVESTMENTS
40. GROW-TECH SOFTWARE 90. SHRI MM SOFTECH

SERVICES LTD
41. GUJRAT CAPITAL 91. SHYAM SOFTWARE LTD
42. ICES SOFTWARE LTD 92. SILICON VALLEY INFOTECH LTD
43. IEC SOFTWARE LTD 93. SIP INDUSTRIES
44. INDIAN INFO & SOFTWARE LTD 94. SONI INDUSTRIES LTD
45. INDUS E SOLUTIONS LTD 95. SOUTHERN INFOSYS LTD
46. INNA REDDY COMP SOFTWARE 96. SRIVEN MULTI-TECH LTD
ASSO (INDIA) LTD